employees by deductions from wages during a period of three years, the title to the stock apparently to be retained by the corporation till payment is completed. In order to encourage the employees to retain the stock it is further proposed to pay a bonus on each share held by an employee for five years, provided he obtains an official certificate of proper interest in the corporation's welfare. The legality of this measure has been questioned in a recent article. *Legal Aspect of the Plan of the U. S. Steel Corporation to Interest its Employees in its Stock.* Anon., 6 Law Notes (N. Y.) 221 (March, 1903).

The plan is considered *ultra vires* in that only employees having sufficient surplus income or funds to buy stock will be influenced by it. This objection, however, seems hardly sound. A corporation may under ordinary circumstances increase the pay of only a part of its employees. And, in general, so long as the benefit conferred on a given individual brings a commensurate return to the corporation, no legal objection made on the ground that similar benefits are not conferred on others should be sustained. The plan is considered also open to legal objection in that its effect is to suspend the voting power of a large block of stock until the payments are completed. By authorizing the use of corporate funds to buy up stock and keep it out of the hands of the opposition, the project helps existing officers to continue for three years the control of the existing majority. This danger however seems exaggerated, and in any event is the result, not of the plan, but of the corporation's established right, accorded by the liberal New Jersey statutes under which it was organized, to deal in its own shares. *Chapman* v. *Iron Clad Rheostat Co.*, 62 N. J. Law 497. The bonus, which is an essential part of the plan, is also considered objectionable because existing officers may require an employee, in order to get his bonus, to show that he voted "right" at the last election. This danger also seems slight, as the employee's vote is a two-edged weapon, and can be used against as well as by oppressive officials.

The question of how much a corporation may do to benefit its employees is interesting and not altogether settled. It has been held that a going corporation may give employees extra pay for past services in order to increase future effort. *Hampson* v. *Price's Co.*, 45 L. J. Eq. 437; *cf. Jones* v. *Morrison*, 31 Minn. 140. On the other hand, a corporation in the process of winding up cannot give property to employees, since no possible benefit can result to shareholders. *Hutton* v. *West Cork R. R. Co.*, 23 Ch. D. 654. It has been decided that a corporation may pension the family of a deceased employee for the sake of the effect on remaining employees. *Henderson* v. *Bank*, 40 Ch. D. 170; *cf. Beers* v. *N. Y. Life Ins. Co.*, 66 Hun (N. Y.) 75. A railroad may defray the medical expenses of one injured in its service. *T. W. & W. R. R. Co.* v. *Rodrigues*, 47 Ill. 188. A corporation may make contributions towards churches, schools, libraries, and free baths for the benefit of its employees. *Steinway* v. *Steinway*, 17 N. Y. Misc. 43. But such establishments cannot be carried on by the corporation itself, because the corporation would then be engaged in a business beyond its charter powers. *People* v. *Pullman Car Co.*, 175 Ill. 125. The test would seem to be whether the measure in question is adopted for the purpose of serving corporate ends and is reasonably calculated to promote those ends in a substantial manner. The question of what is a sufficient resulting benefit is one of degree, and courts should be slow to interfere with the discretion of directors. The motives of the Steel Corporation officials are not questioned, and the plan seems to promise a fair return. Under the test suggested, therefore, it might well be sanctioned.

COLLIER ON BANKRUPTCY. Fourth Edition. The Law and Practice in Bankruptcy under the National Bankruptcy Act of 1898, as amended by the Act of February 5, 1903. By William H. Hotchkiss. Albany: Matthew Bender. 1903. pp. xlii, 984. 8vo.

Though this book is entitled Collier on Bankruptcy, Fourth Edition, the title does not describe the work. Mr. Collier prepared two editions of the book that

bears his name. The late James W. Eaton prepared the third edition and made many changes. Mr. Hotchkiss has rewritten the entire book, and, as the preface states, the result is a new work. This was perhaps inevitable, for, excellent as Mr. Collier's work was, it was written before there were enough decisions under the existing act to make possible an adequate presentation of the subject. But, though the rewriting was necessary, the propriety of calling the rewritten volume Collier on Bankruptcy may well be questioned.

It is but fair in criticising a book to bear in mind the aim of the author, and both the preface and the book itself make it plain that Mr. Hotchkiss aimed to write a handbook to assist in the daily routine of bankruptcy practice, rather than to make a scientific presentation of his subject or to discuss the doubtful and difficult questions which the law presents. In furtherance of his aim he has much enlarged the portion of the book devoted to forms, by preparing many forms supplementary to the official forms. The author's experience as a referee has fitted him for such work, and the new forms will doubtless be helpful and time-saving to practitioners.

It is but fair to premise also that a book on bankruptcy is, from the nature of the case, written and published hastily. Developments and changes occur much more rapidly in the law of bankruptcy than in other subjects, so that a text-book if it is to be useful must appear soon after the cases which it cites have been decided. The important amendments passed in February made it doubly desirable to bring the book before the public as soon as possible. Under these circumstances the writer may well "ask the indulgence of all who recognize that to err is human."

After all reasonable allowance has been made, however, the book cannot be called satisfactory. The style is frequently obscure from too great condensation or from lack of clear thinking. An extreme example taken from page 391 is to be found in the following sentence: "The former rule, though seeming more arbitrary, will in the long run prove more just; it pro-rates equity." The difficulty is increased by rather frequent misprints. In the fourth line on page 198, the substitution of "how" for "here" makes nonsense of the sentence. On page 388, note 48, the substitution of "ever" for "even" is more misleading because the sentence as it stands is grammatical. On page 492, a sentence reads: "Even if the judgment antedates the law, and the attachment is within the four months' period, it is dissolved." What this means is hard to conjecture. No exhaustive examination has been made by the reviewer, but the chance discovery of such slips makes it reasonably doubtful whether the printing of the citations is always accurate. Several mistakes in page references have been found to confirm the doubt. Another blemish, slight but annoying, is the too frequent citation of cases in the foot-notes with only the word *ante* or *supra* following the name of the case. As many cases are cited on almost every page, and as the seeker must often go back to the preceding page and sometimes farther to find the missing reference, the waste of time and patience is considerable.

The preface states: "The cases . . . are cited . . . with, it is hoped, such completeness as to make the work a table of cases on the law of bankruptcy, as well as a text book." This hope is not realized. The citation of federal decisions under the present act is indeed complete, but important decisions of state courts are not cited. The failure to notice the decision of *Train* v. *Marshall Paper Company*, 180 Mass. 513, is particularly striking. An amendment to Section 4 provides that the bankruptcy of a corporation shall not release its officers, directors, or stockholders from liability under the local law. Mr. Hotchkiss regards this as merely declaratory, but the Massachusetts court had decided that directors could not be charged under the Massachusetts law after the discharge of the corporation. Nor does Mr. Hotchkiss cite *Wood* v. *Vanderveer*, 55 N. Y. App. Div. 618, bearing upon the same point. Important decisions even of the United States Supreme Court under the last act are omitted, though still the governing decisions on important questions. Instances are *Fox* v. *Gardner*, 21 Wall. 475; *Boese* v. *King*, 108 U. S. 379; *Dushane* v. *Beall*, 161 U. S. 513.

It must be added that the author's treatment of difficult questions of bankruptcy law is inadequate, and his opinions, when expressed on such questions, are not of great value. S. W.

THE LAW OF REAL PROPERTY and Other Interests in Land. By Herbert Thorndike Tiffany. St. Paul: Keefe-Davidson Co. 1903. 2 vols. pp. xxxiii, 1–828; xv, 829–1589. 8vo.

It has been well said that "in the present state of legal learning, a chief need is for books on special topics, chosen with a view, not to their utility as the subjects of convenient manuals, but to their place and importance in the general system of law. When such books have been written, it will then, for the first time, become possible to treat fully the great departments of the law, or even to construct a *corpus juris*." GRAY, RULE AGAINST PERPS., preface. How much the writer of the foregoing words has contributed through his own "books on special topics" to the possibility of treating fully one great department of the law, appears not only from Mr. Tiffany's own acknowledgment, but upon even a slight examination of the work before us.

Mr. Tiffany has produced a treatise upon the modern law of real property, but he has not neglected the earlier common law upon which the present system is based. To have omitted a consideration of the principles of that earlier law would have been to write a mere digest — and a very dry and unintelligible digest at that. On the other hand, the subject of the law of real property is so large that to examine and trace with minuteness its history and development would be far from serving the ends Mr. Tiffany has in view. Recent researches (especially the "History" of Pollock and Maitland) give to the author of the present day great advantages not within the reach of those who wrote before the publication of these latter-day discoveries. Mr. Tiffany has thus been enabled to treat the historical side simply, briefly, and consistently. His desire "to present, in moderate compass, the principles which govern the various branches of the law of land," and to produce a book which shall attract the student and also prove useful to the practising lawyer, seems to have been well accomplished. The student might wish that more space had been devoted to the discussion and weighing of opinions on contested questions, but this would be beyond the scope of the work.

It is often said that case-books are useless as tools to others than students who have studied them in their law-school courses. This statement can no longer be considered true as regards Professor Gray's Cases on Property and parts of Professor Ames's Cases on Trusts. A glance at the foot-notes on almost any page of Mr. Tiffany's book will show that the author has adopted the happy device of giving references to cases not only as they appear in the original reports, but also as they are reprinted in these case-books. Armed with Mr. Tiffany's work and with a few case-books, one might well feel that he had a small library of original authorities at his command.

The value of summaries and short statements of principles depends upon judicious selection and clearness and accuracy of expression. The student (and as a rule summaries are more useful to him than to the practitioner) will find the brief statements at the beginnings of chapters of much service in assisting him to a comprehensive view or review of the entire subject.

J. I. W.

A TREATISE ON EQUITY PLEADING AND PRACTICE, with Illustrative Forms and Precedents. By William Meade Fletcher, Professor of the Law of Equity Pleading and Practice in the Law School of Northwestern University. St. Paul: Keefe-Davidson Company. 1902. pp. xxxv, 1368. 8vo.

While the distinction between actions at law and suits in equity has been abolished in many of the states, in others the original forms of procedure, only slightly modified or simplified, are still in use, and in the federal courts throughout the country the English chancery system is in full force in all its